

HB3227



98TH GENERAL ASSEMBLY

State of Illinois

2013 and 2014

HB3227

by Rep. Fred Crespo

SYNOPSIS AS INTRODUCED:

215 ILCS 5/408.3

from Ch. 73, par. 1020.3

Amends the Illinois Insurance Code. Deletes language that provides that moneys in the Insurance Financial Regulation Fund may be transferred to the Professions Indirect Cost Fund, as authorized under the Department of Professional Regulation Law of the Civil Administrative Code of Illinois.

LRB098 03489 RPM 33504 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning insurance.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Illinois Insurance Code is amended by
5 changing Section 408.3 as follows:

6 (215 ILCS 5/408.3) (from Ch. 73, par. 1020.3)

7 Sec. 408.3. Insurance Financial Regulation Fund; uses. The
8 monies deposited into the Insurance Financial Regulation Fund
9 shall be used only for (i) payment of the expenses of the
10 Department, including related administrative expenses,
11 incurred in analyzing, investigating and examining the
12 financial condition or control of insurance companies and other
13 entities licensed or seeking to be licensed by the Department,
14 including the collection, analysis and distribution of
15 information on insurance premiums, other income, costs and
16 expenses, and (ii) to pay internal costs and expenses of the
17 Interstate Insurance Receivership Commission allocated to this
18 State and authorized and admitted companies doing an insurance
19 business in this State under Article X of the Interstate
20 Receivership Compact. All distributions and payments from the
21 Insurance Financial Regulation Fund shall be subject to
22 appropriation as otherwise provided by law for payment of such
23 expenses.

1 Sums appropriated under clause (ii) of the preceding
2 paragraph shall be deemed to satisfy, pro tanto, the
3 obligations of insurers doing business in this State under
4 Article X of the Interstate Insurance Receivership Compact.

5 Nothing in this Code shall prohibit the General Assembly
6 from appropriating funds from the General Revenue Fund to the
7 Department for the purpose of administering this Code.

8 No fees collected pursuant to Section 408 of this Code
9 shall be used for the regulation of pension funds or activities
10 by the Department in the performance of its duties under
11 Article 22 of the Illinois Pension Code.

12 If at the end of a fiscal year the balance in the Insurance
13 Financial Regulation Fund which remains unexpended or
14 unobligated exceeds the amount of funds that the Director may
15 certify is needed for the purposes enumerated in this Section,
16 then the General Assembly may appropriate that excess amount
17 for purposes other than those enumerated in this Section.

18 ~~Moneys in the Insurance Financial Regulation Fund may be~~
19 ~~transferred to the Professions Indirect Cost Fund, as~~
20 ~~authorized under Section 2105-300 of the Department of~~
21 ~~Professional Regulation Law of the Civil Administrative Code of~~
22 ~~Illinois.~~

23 (Source: P.A. 94-91, eff. 7-1-05.)